only. Out of the total 3.14 million square kilometres (sq. km.) of sedimentary basin area in the country, including deep water upto the Exclusive Economic Zone (EEZ), about 1.06 million sq. km. has been awarded for exploration and development. Remaining area of 2.08 million sq. km. is available for offer in the future New Exploration Licensing Policy (NELP) rounds.

The prognosticated hydrocarbon resources in the Indian sedimentary basins are about 28 billion tonnes of Oil+Oil Equivalent Gas (O+OEG). In the hydrocarbon cycle, such prognosticated resources are converted into reserves after completion of exploration and appraisal. Abut 7.2 billion tonnes of O+OEG have been established as Initial Inplace Reserves till 1.4.2002 in the Indian sedimentary basins.

(c) Under the policy for award of discovered fields to private parties for development and production of oil and gas, Production Sharing Contracts (PSC) have been signed for 27 discovered fields. Average daily production from these fields is about 11,200 metric tonnes of crude oil and 13.7 million standard cubic metres of natural gas. In addition, under the first and second rounds of NELP, 47 PSCs have been signed, and 23 exploration blocks have been awarded under the third round; these 70 blocks cover an area of around 0.715 million sq. km.

Expert Committee on pricing of Gas

*397. SHRI ARJUN SINGH:
DR. T. SUBBARAMI REDDY:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether his Ministry has set up an expert committee to review the pricing of gas supplied to the consumers by Mahanagar Gas Limited;

(b) if so, whether the Committee was to give its recommendations by the end of November, 2002;

(c) if so, what are the details of the report;

(d) whether Government have considered the report; and

(e) what steps are being taken to implement it?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): (a) Yes.Sir.

(b) The Committee is to submit its report by the end of December, 2002.

(c) to (e) Do not arise.

Formula for Fixing Price of Petrol and Diesel

*398. SHRI DINA NATH MISHRA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the prices of pertrol and diesel are increased/decreased on the basis of prevailing international prices of crude oil after abandoning of APM;

(b) if so, whether the consumer is unaware of the mechanism of change in prices;

(c) if so,whether Government would, in public interest and transparency, apprise the consumer, through media about the arithmetic applied in arriving at the sale-price of petrol and diesel whenever the change is actually effected; and

(d) if so, the details of the conversion formula?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): (a) to (d) With the dismantling of Administered Pricing Mechanism (APM) in the petroleum sector effective 1st April 2002, the prices of petrol and diesel have been decontrolled. As per the existing arrangement between the oil marketing companies (OMCs) and domestic refineries, the former pay to the latter import parity prices of petrol and diesel,revised on fortnightly basis in line with the prices in the international oil market. OMCs, in turn, revise the domestic consumer prices of these products on fortnightly basis. The prices revisions are duly publicized for the information of the consumers by OMCs on the eve of the revisions.